

Exhibit 4

Congress and the DOJ Must Act to Protect Sports Fans from Streaming Monopoly

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For decades, broadcast and cable have been the primary way fans engage with their teams. More and more though, that fandom is moving away from the traditional media consumption and to the screens of phones and tablets. While we fans are fixated on the competition on the field, there's a much higher-stakes competition going on that could reshape how we watch and pay for our favorite games.

Over the past few years virtual pay-TV services emerged, promising an escape from the clunky cable boxes and restrictive contracts. These services allow consumers to stream live sports over the internet, untethered from traditional cable infrastructure. One of the pioneers in this space was Fubo, a sports-focused streaming service that launched in 2015.

Fubo's core idea was simple: let consumers pay for the channels they actually want, without the bloat of unnecessary packages. But Fubo was never able to fully realize its vision of a skinny sports bundle because the major media entertainment companies forced them to license channels consumers didn't want in exchange for the must-have sports content that consumers did want. Not surprisingly, it wasn't long before live TV streaming started to resemble the bloated channel bundles of traditional pay TV.

Now, three media behemoths—Disney, Fox, and Warner—have teamed up. They've announced a joint venture (JV) to provide an exclusive skinny package of approximately 15 premium sports channels. Think ABC, ESPN, Fox, FS1, FS2, TNT, TBS, and more. This is precisely the streamlined sports bundle they've long denied to streaming providers like Fubo. Instead, they are now bringing it to market themselves in an attempt to monopolize the sports streaming market.

It might seem like the JV will add a new option to the streaming market but, ultimately, the JV will drive out all competition, leaving just *their* option. The combined power of these three giants is staggering and arguably anticompetitive. The JV parties openly admit that they will control a whopping 80% of nationally televised sports in the United States. Since it's March Madness, right now, if the JV was streaming today, they would control 100% of all women's games, almost all men's games, and 100% of the men's Final Four! They hold the keys to every nationally televised NBA game, most MLB games, a significant chunk of NFL matchups, and a treasure trove of other marquee sporting events—from hockey to golf, tennis to NASCAR.

Fubo is fighting back and has sued Disney, Fox, and Warner alleging a number of anticompetitive harms. However, this case may not be easily won. To put it in terms millennial sports fans might understand, this is Space Jam's Monstars vs. the Tune Squad.

As the battle rages on, Congress and the Department of Justice must step onto the field. They hold the whistle—the power to exert oversight and ensure fair play. Congress needs to hold hearings on the joint venture to explore the harms to fans from this deal. The DOJ needs to launch an investigation into the JV as well. If the JV partners were required by Congress or the DOJ to offer fair terms to all distributors, including Fubo, then consumers would enjoy a market of sports streaming options offered at competitive price points. In addition, distributors would also have to step up product innovation to differentiate. The end result would be a win for consumers on all fronts. The stakes are high. If the JV's dominance goes unchecked, it could mean less choice, higher prices, and a stranglehold on the very essence of American sports.